Monthly Indicators



March 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 20.0 percent for single family homes and 2.6 percent for townhouse-condo properties. Pending Sales decreased 9.9 percent for single family homes and 23.1 percent for townhouse-condo properties.

The Median Sales Price was down 1.6 percent to \$450,450 for single family homes and 38.5 percent to \$400,000 for townhouse-condo properties. Days on Market increased 83.0 percent for single family homes but decreased 13.5 percent for condo properties.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Activity Snapshot

- 5.9% - 11.3% - 8.0%

One-Year Change in
Sold Listings
All Properties

One-Year Change in
Active Listings
All Properties

All Properties

One-Year Change in
Active Listings
All Properties

Residential real estate activity in Pitkin, Eagle, Garfield, Gunnison, Mesa, Delta and Moffat Counties, comprised of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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Single Family Market Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	130	104	- 20.0%	310	274	- 11.6%
Pending Sales	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	81	73	- 9.9%	192	180	- 6.3%
Sold Listings	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	50	48	- 4.0%	128	142	+ 10.9%
Median Sales Price	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	\$458,000	\$450,450	- 1.6%	\$435,000	\$471,000	+ 8.3%
Avg. Sales Price	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	\$1,491,195	\$1,179,625	- 20.9%	\$1,582,069	\$1,063,495	- 32.8%
Pct. of List Price Received	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	96.3%	94.9%	- 1.5%	95.5%	95.4%	- 0.1%
Days on Market	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	106	194	+ 83.0%	108	162	+ 50.0%
Affordability Index	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015 4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	80	82	+ 2.5%	84	78	- 7.1%
Active Listings	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	664	558	- 16.0%			
Months Supply	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	10.2	7.6	- 25.5%			

Townhouse-Condo Market Overview

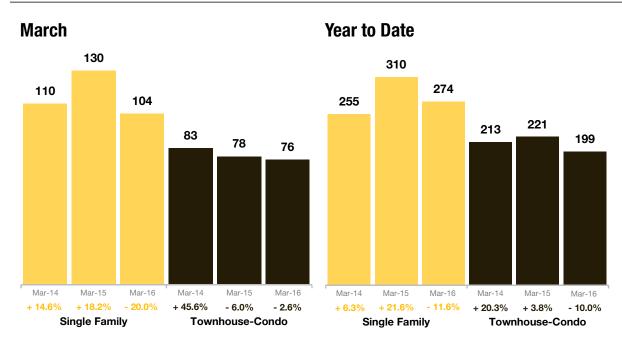


Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	78	76	- 2.6%	221	199	- 10.0%
Pending Sales	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	65	50	- 23.1%	165	118	- 28.5%
Sold Listings	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	51	47	- 7.8%	114	107	- 6.1%
Median Sales Price	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	\$650,000	\$400,000	- 38.5%	\$452,450	\$383,250	- 15.3%
Avg. Sales Price	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	\$982,468	\$674,337	- 31.4%	\$1,264,835	\$820,759	- 35.1%
Pct. of List Price Received	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	95.3%	96.5%	+ 1.3%	95.4%	95.8%	+ 0.4%
Days on Market	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	178	154	- 13.5%	178	159	- 10.7%
Affordability Index	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	64	101	+ 57.8%	89	105	+ 18.0%
Active Listings	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	512	526	+ 2.7%			
Months Supply	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	11.7	10.2	- 12.8%			

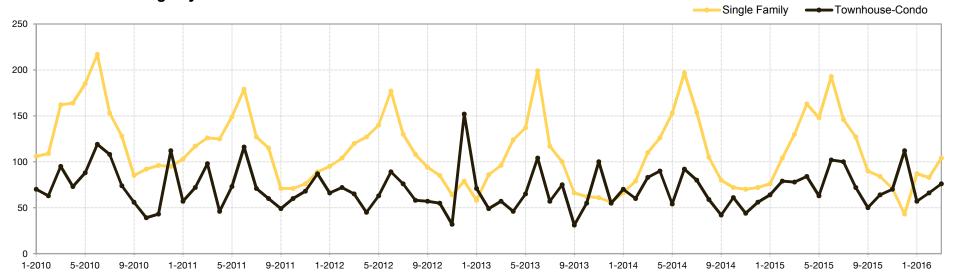
New Listings





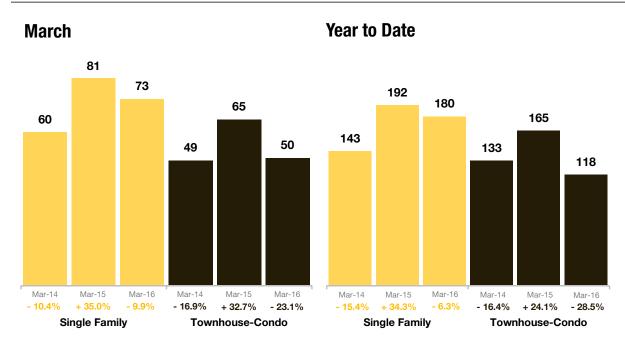
New Listings	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Apr-2015	163	+29.4%	84	-6.7%
May-2015	148	-3.3%	63	+16.7%
Jun-2015	193	-2.0%	102	+10.9%
Jul-2015	146	-5.2%	100	+25.0%
Aug-2015	127	+21.0%	72	+22.0%
Sep-2015	90	+12.5%	50	+19.0%
Oct-2015	84	+16.7%	64	+4.9%
Nov-2015	71	+1.4%	70	+59.1%
Dec-2015	43	-40.3%	112	+100.0%
Jan-2016	87	+14.5%	57	-10.9%
Feb-2016	83	-20.2%	66	-16.5%
Mar-2016	104	-20.0%	76	-2.6%

Historical New Listings by Month



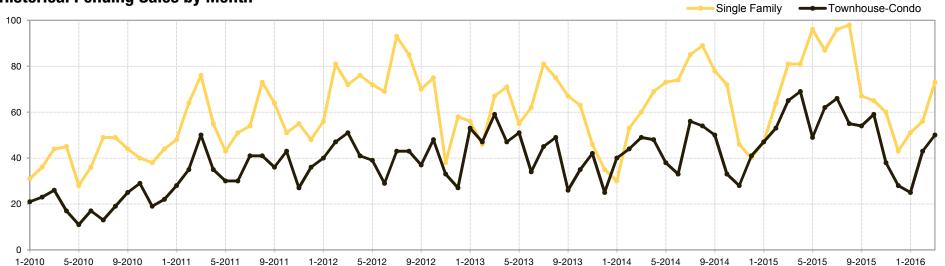
Pending Sales





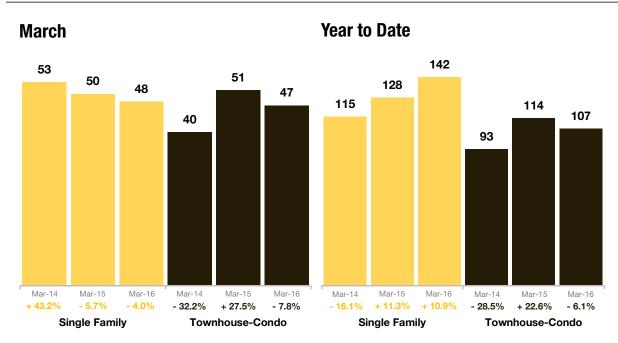
	Single	Percent Change from Previous	Townhouse-	Percent Change from Previous
Pending Sales	Family	Year	Condo	Year
Apr-2015	81	+17.4%	69	+43.8%
May-2015	96	+31.5%	49	+28.9%
Jun-2015	87	+17.6%	62	+87.9%
Jul-2015	96	+12.9%	66	+17.9%
Aug-2015	98	+10.1%	55	+1.9%
Sep-2015	67	-14.1%	54	+8.0%
Oct-2015	65	-9.7%	59	+78.8%
Nov-2015	60	+30.4%	38	+35.7%
Dec-2015	43	+7.5%	28	-31.7%
Jan-2016	51	+8.5%	25	-46.8%
Feb-2016	56	-12.5%	43	-18.9%
Mar-2016	73	-9.9%	50	-23.1%

Historical Pending Sales by Month



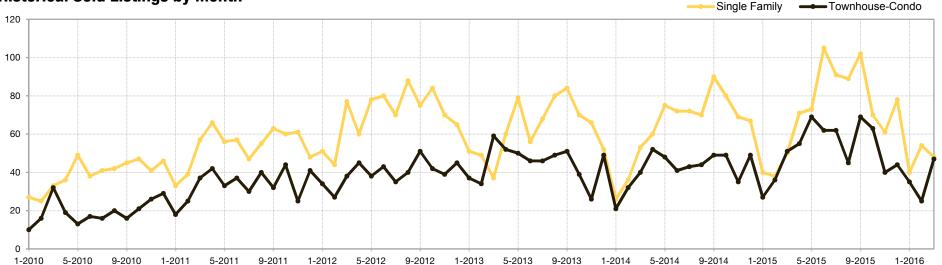
Sold Listings





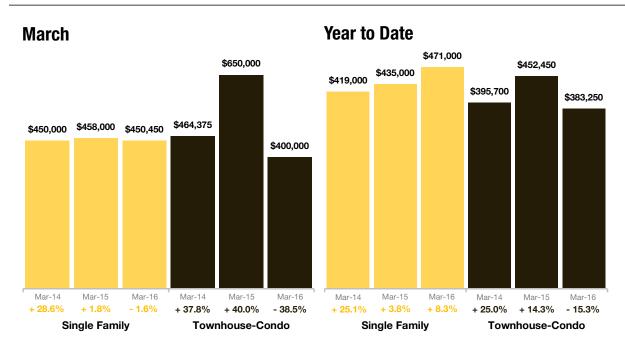
Sold Listings	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Apr-2015	71	+18.3%	55	+5.8%
May-2015	73	-2.7%	69	+43.8%
Jun-2015	105	+45.8%	62	+51.2%
Jul-2015	91	+26.4%	62	+44.2%
Aug-2015	89	+27.1%	45	+2.3%
Sep-2015	102	+13.3%	69	+40.8%
Oct-2015	70	-12.5%	63	+28.6%
Nov-2015	61	-11.6%	40	+14.3%
Dec-2015	78	+16.4%	44	-10.2%
Jan-2016	40	0.0%	35	+29.6%
Feb-2016	54	+42.1%	25	-30.6%
Mar-2016	48	-4.0%	47	-7.8%

Historical Sold Listings by Month



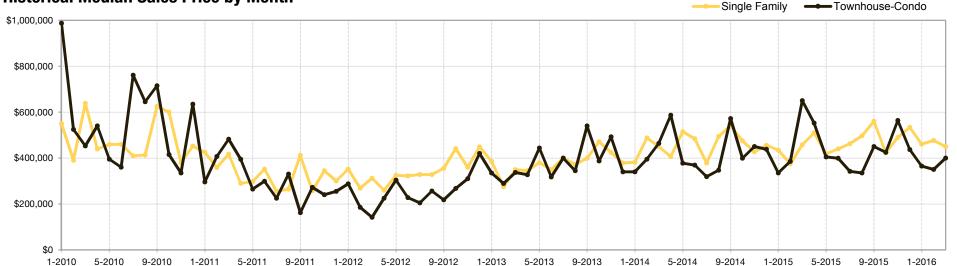
Median Sales Price





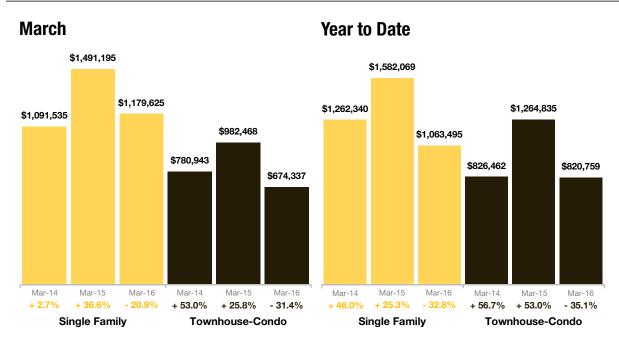
Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Apr-2015	\$510,000	+25.5%	\$552,750	-5.8%
May-2015	\$419,000	-18.6%	\$405,000	+7.3%
Jun-2015	\$440,000	-9.2%	\$399,000	+8.1%
Jul-2015	\$462,500	+22.2%	\$341,750	+7.1%
Aug-2015	\$497,000	+0.7%	\$335,000	-3.5%
Sep-2015	\$560,000	+3.6%	\$450,000	-21.3%
Oct-2015	\$422,500	-11.1%	\$425,000	+6.5%
Nov-2015	\$490,000	+14.8%	\$563,750	+25.3%
Dec-2015	\$534,000	+17.2%	\$436,750	-0.3%
Jan-2016	\$460,450	+5.9%	\$365,000	+9.0%
Feb-2016	\$476,275	+27.2%	\$350,500	-9.0%
Mar-2016	\$450,450	-1.6%	\$400,000	-38.5%

Historical Median Sales Price by Month



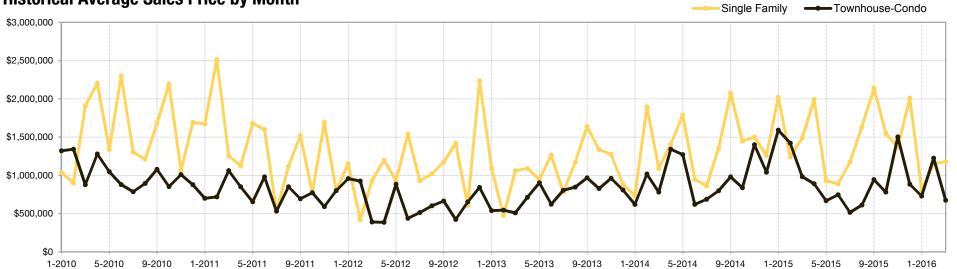
Average Sales Price





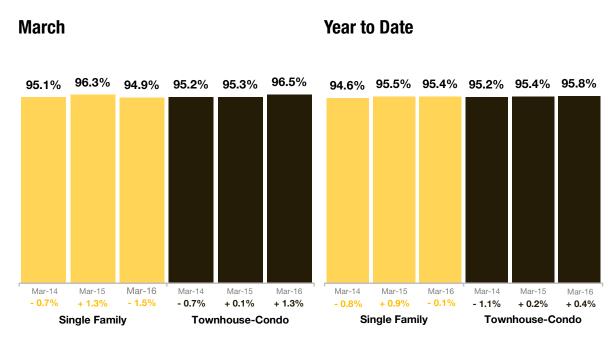
Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Apr-2015	\$1,991,794	+41.8%	\$891,304	-33.6%
May-2015	\$931,554	-47.9%	\$668,271	-47.4%
Jun-2015	\$887,842	-6.4%	\$747,076	+20.4%
Jul-2015	\$1,172,215	+36.2%	\$516,277	-24.9%
Aug-2015	\$1,632,137	+20.7%	\$611,674	-23.4%
Sep-2015	\$2,139,797	+3.1%	\$945,578	-3.6%
Oct-2015	\$1,549,474	+7.1%	\$780,625	-6.8%
Nov-2015	\$1,366,968	-8.9%	\$1,503,484	+7.3%
Dec-2015	\$2,007,950	+59.4%	\$884,511	-15.1%
Jan-2016	\$807,079	-60.1%	\$728,364	-54.2%
Feb-2016	\$1,152,358	-7.1%	\$1,225,383	-13.7%
Mar-2016	\$1,179,625	-20.9%	\$674,337	-31.4%

Historical Average Sales Price by Month



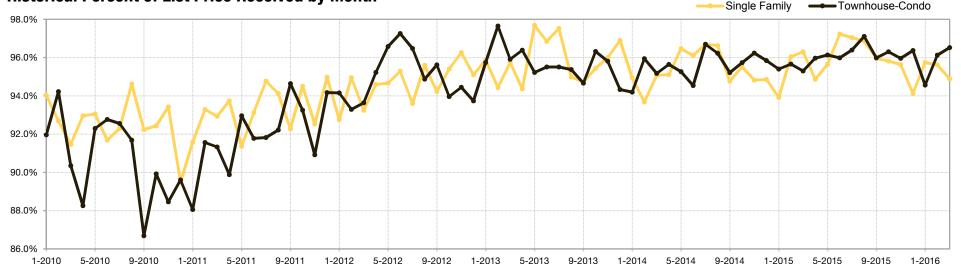
Percent of List Price Received





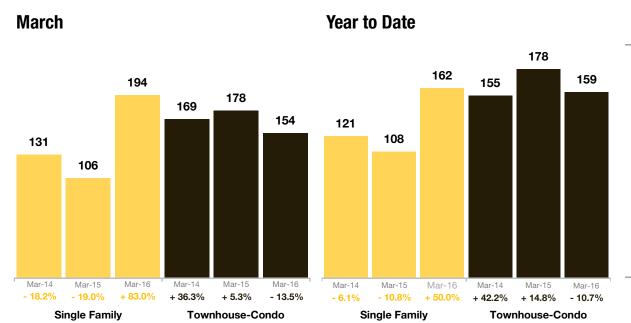
Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Apr-2015	94.9%	-0.2%	96.0%	+0.4%
May-2015	95.6%	-0.9%	96.1%	+0.8%
Jun-2015	97.2%	+1.1%	96.0%	+1.6%
Jul-2015	97.0%	+0.3%	96.4%	-0.3%
Aug-2015	96.9%	+0.3%	97.1%	+0.9%
Sep-2015	96.0%	+1.3%	96.0%	+0.8%
Oct-2015	95.8%	+0.3%	96.3%	+0.6%
Nov-2015	95.6%	+0.8%	96.0%	-0.2%
Dec-2015	94.1%	-0.8%	96.4%	+0.6%
Jan-2016	95.7%	+1.9%	94.6%	-0.8%
Feb-2016	95.6%	-0.4%	96.1%	+0.4%
Mar-2016	94.9%	-1.5%	96.5%	+1.3%

Historical Percent of List Price Received by Month



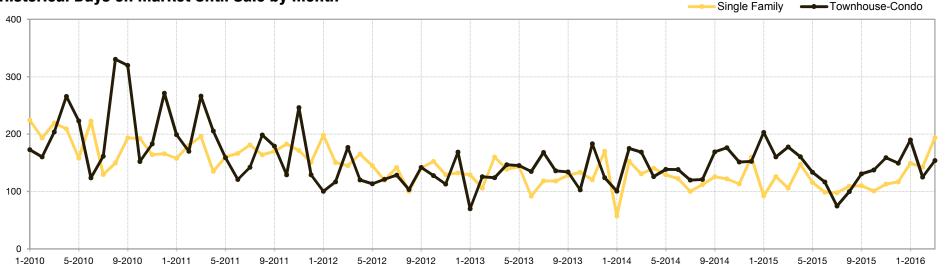
Days on Market Until Sale





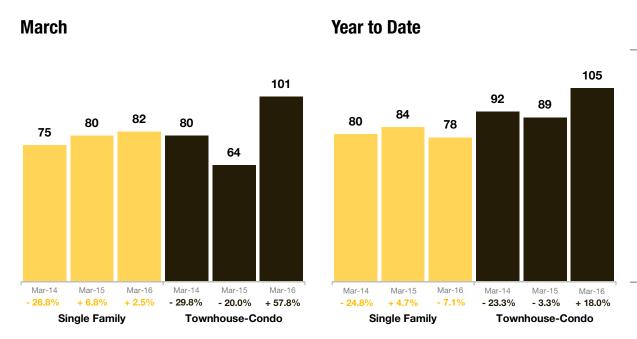
Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Apr-2015	147	+4.3%	161	+27.8%
May-2015	116	-10.1%	134	-3.6%
Jun-2015	99	-18.9%	117	-15.2%
Jul-2015	98	-2.0%	75	-37.5%
Aug-2015	109	-2.7%	100	-17.4%
Sep-2015	110	-12.7%	131	-22.5%
Oct-2015	101	-17.2%	137	-22.2%
Nov-2015	113	0.0%	159	+5.3%
Dec-2015	117	-26.9%	149	-2.0%
Jan-2016	149	+62.0%	190	-6.4%
Feb-2016	143	+13.5%	125	-21.9%
Mar-2016	194	+83.0%	154	-13.5%

Historical Days on Market Until Sale by Month



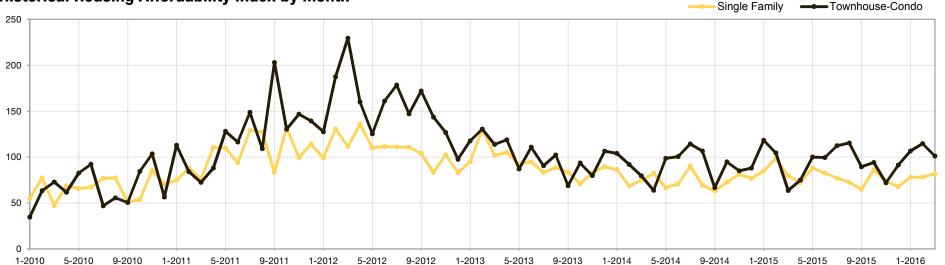
Housing Affordability Index





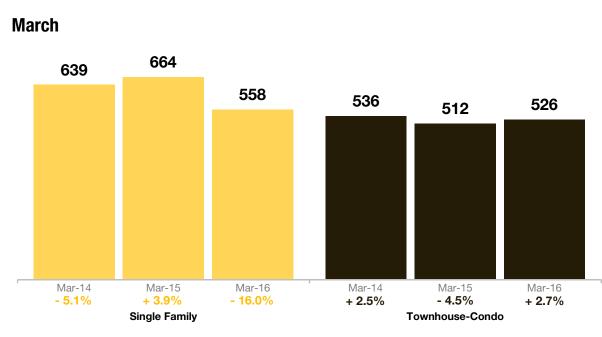
Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Apr-2015	72	-12.2%	75	+17.2%
May-2015	88	+31.3%	100	+1.0%
Jun-2015	82	+15.5%	99	-2.0%
Jul-2015	77	-14.4%	112	-1.8%
Aug-2015	72	+2.9%	115	+7.5%
Sep-2015	65	+3.2%	89	+32.8%
Oct-2015	86	+17.8%	94	-1.1%
Nov-2015	74	-8.6%	72	-15.3%
Dec-2015	68	-11.7%	91	+3.4%
Jan-2016	78	-8.2%	107	-9.3%
Feb-2016	78	-21.2%	115	+9.5%
Mar-2016	82	+2.5%	101	+57.8%

Historical Housing Affordability Index by Month



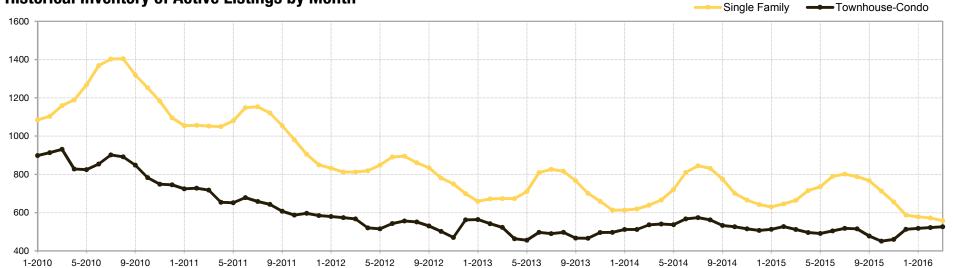
Inventory of Active Listings





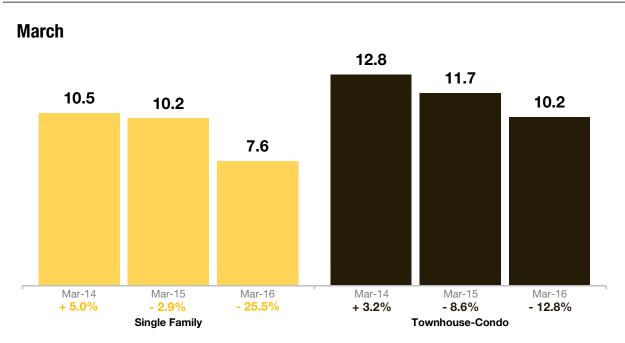
Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Apr-2015	715	+7.4%	496	-8.1%
May-2015	735	+1.9%	491	-8.6%
Jun-2015	790	-2.5%	504	-11.1%
Jul-2015	801	-5.2%	518	-9.8%
Aug-2015	788	-5.2%	515	-8.4%
Sep-2015	767	-1.0%	478	-10.3%
Oct-2015	713	+1.7%	451	-14.3%
Nov-2015	656	-1.5%	460	-10.7%
Dec-2015	587	-8.6%	513	+1.2%
Jan-2016	578	-8.3%	518	+1.0%
Feb-2016	572	-11.5%	522	-0.9%
Mar-2016	558	-16.0%	526	+2.7%

Historical Inventory of Active Listings by Month



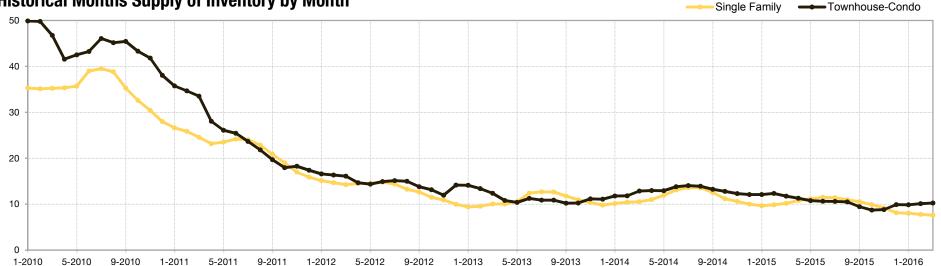
Months Supply of Inventory





Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year	
Apr-2015	10.8	-0.9%	11.3	-12.4%	
May-2015	11.1	-6.7%	10.8	-16.3%	
Jun-2015	11.5	-12.2%	10.6	-23.2%	
Jul-2015	11.4	-16.2%	10.6	-24.3%	
Aug-2015	11.0	-18.5%	10.5	-24.5%	
Sep-2015	10.5	-16.0%	9.4	-28.8%	
Oct-2015	9.9	-11.6%	8.7	-32.0%	
Nov-2015	9.2	-13.2%	8.8	-28.5%	
Dec-2015	8.1	-19.0%	9.9	-18.2%	
Jan-2016	8.0	-16.7%	9.9	9 -18.2%	
Feb-2016	7.8	-21.2%	10.1	-17.9%	
Mar-2016	7.6	-25.5%	10.2 -12.8%		

Historical Months Supply of Inventory by Month



Total Market Overview



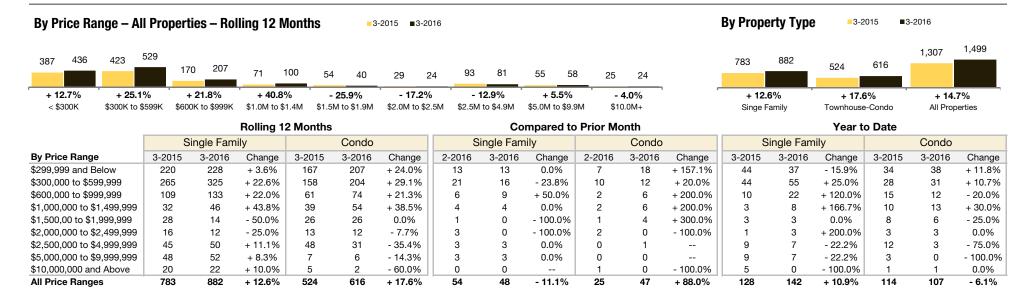
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	209	180	- 13.9%	532	473	- 11.1%
Pending Sales	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	146	123	- 15.8%	357	298	- 16.5%
Sold Listings	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	101	95	- 5.9%	242	249	+ 2.9%
Median Sales Price	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	\$479,000	\$425,000	- 11.3%	\$444,950	\$432,500	- 2.8%
Avg. Sales Price	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	\$1,234,313	\$926,981	- 24.9%	\$1,432,628	\$958,766	- 33.1%
Pct. of List Price Received	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	95.8%	95.7%	- 0.1%	95.5%	95.6%	+ 0.1%
Days on Market	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015 4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	142	174	+ 22.5%	141	160	+ 13.5%
Affordability Index	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	76	87	+ 14.5%	82	85	+ 3.7%
Active Listings	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	1,178	1,084	- 8.0%			
Months Supply	4-2014 8-2014 12-2014 4-2015 8-2015 12-2015	10.8	8.7	- 19.4%			

Sold Listings

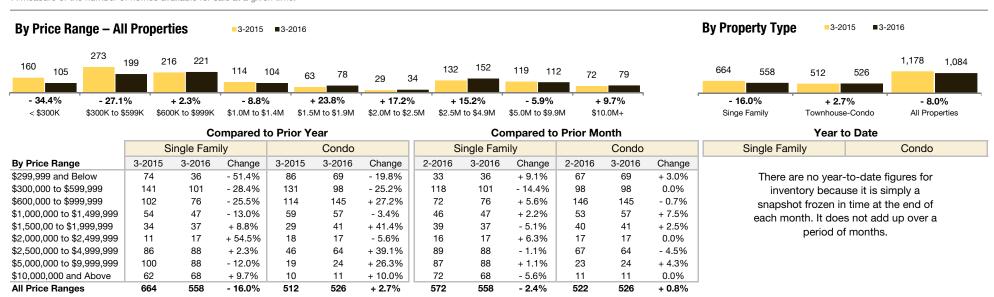
Actual sales that have closed in a given month.





Inventory of Active Listings

A measure of the number of homes available for sale at a given time.



Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



New Listings	A measure of how much new supply is coming onto the market from sellers.		
Pending Sales	A count of all the listings that went into pending status during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand.		
Sold Listings	A measure of home sales that were closed to completion during the report period.		
Median Sales Price	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.		
Average Sales Price	A sum of all home sales prices divided by total number of sales.		
Percent of List Price Received	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.		
Days on Market Until Sale	A measure of how long it takes homes to sell, on average.		
Housing Affordability Index	A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county.		
Inventory of Active Listings	A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices.		
Months Supply of Inventory	A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale.		